

TOWN OF DAVIE

TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Carol Menke/797-1054

DOCUMENT PREPARED BY: Carol Menke/797-1054

SUBJECT: Resolution

AFFECTED DISTRICT: n/a

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, ESTABLISHING A SPECIAL REVENUE FUND FOR ACCOUNTING FOR FEDERAL COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS.

REPORT IN BRIEF: In the past the revenues and expenditures associated with the Community Development Block grant program have been accounted for as a separate program within the General Fund. However, since a number of the projects funded by the grant program are capital projects which span fiscal years, it would be simpler if the federal funds were not included in the annual General Fund budget. Also, since the Housing and Community Development program has grown to include both federal grant funded projects and non federal grant expenditures, it will facilitate record keeping over the federal expenditures by accounting for them independently of the non federal expenditures. No additional revenues or expenditures are created by this action, it simply concerns the accounting over the existing revenues and expenditures.

PREVIOUS ACTIONS: Ordinance 2002-31 adopted the Town's fiscal year 2003 operating budget which anticipated the establishment of this fund.

CONCURRENCES: The Town Administrator's Office, the Acting Budget and Finance Director, and the Housing and Community Development Director all concur on the establishment of this fund.

FISCAL IMPACT:

Has request been budgeted? N/A

If yes, expected cost: N/A

Additional Comments: Not applicable

RECOMMENDATION(S): Motion to approve the resolution.

Attachment(s):

Resolution

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, ESTABLISHING A SPECIAL REVENUE FUND FOR ACCOUNTING FOR FEDERAL COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS.

WHEREAS, federal Community Development Block Grant funding has increased since the Town first began receiving the entitlements; and

WHEREAS, the projects funded by the grant often span fiscal years; and

WHEREAS, the expenditures must be separately tracked and reported to the federal government for reimbursement; and

WHEREAS, the Town finds it in its best interest to account for expenditures of those appropriations through the use of a separate fund; and,

WHEREAS, the Community Development Block Grant Fund is such a separate fund; and

WHEREAS, the recently adopted fiscal year 2003 operating budget anticipated such a fund would be established;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. That the Special Revenue Fund, Community Development Block Grant Fund, is hereby established to account for the revenues and expenditures associated with the federal government's Community Development Block Grant program.

SECTION 2. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2002

MAYOR/COUNCILMEMBER

Attest:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2002